

March 18, 2005

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Mr. Hank Helley
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San Francisco, CA 94111

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1221 Avenue of the Americas
New York, N.Y. 10020

The Redevelopment Agency of the City of Fremont, California, hereby submit the annual report for the fiscal year ended June 30, 2004 due March 31, 2005, in accordance with SEC Rule 15c2-12. Enclosed is the Basic Financial Statements and Independent Auditor's Reports of the Redevelopment Agency for the fiscal year ended June 30, 2004.

Issue: Redevelopment Agency of the City of Fremont
Merged Redevelopment Project)
Tax Allocation Bonds, Series 2004
CUSIP : 357147BQ9
Par: \$41,425,000

Dated date: May 13, 2003

Maturity date: September 1, 2012

Insured: Financial Guaranty Insurance – Issued by Ambac Assurance Corporation

The information is also available at www.fremont.gov.

Submitted by:

Harriet V Commons

Treasurer

Redevelopment Agency of the City of Fremont

**REDEVELOPMENT AGENCY OF THE CITY OF FREMONT
TAX ALLOCATION BONDS, (HOUSING SET-ASIDE REVENUES)
SERIES 2003
CUSIP 357147BG1**

**ANNUAL DISCLOSURE REPORT
FISCAL YEAR ENDED JUNE 30, 2004
DUE MARCH 31, 2005**

The following information is hereby submitted.

A. Redevelopment Agency of the City of Fremont Basic Financial Statements and Independent Auditor's Reports for the fiscal year ended June 30, 2004

i. Twenty five largest secured property tax payers in all project areas.

<u>Owner</u>	<u>Assessed value</u>	<u>% to Total</u>
Security Capital Industrial Trust	\$193,077,470	6.36%
Catellus Development Corporation	175,929,347	5.80%
Renco Investment Company	168,152,782	5.54%
Selco Service Corporation	94,335,503	3.11%
Lam Research Corporation	76,899,299	2.53%
Horsham Fremont LLC	62,574,182	2.06%
Rreef America REIT II Corporation	50,906,857	1.68%
Mervyn's	43,386,315	1.43%
ESS Technology Inc.	42,694,324	1.41%
ISE Laboratory Inc.	40,095,810	1.32%
Bit Investment Eleven LLC.	37,651,386	1.24%
Catellus Finance 1 LLC	35,636,861	1.17%
Mission West Properties LP	34,552,000	1.14%
Bandwidth 9 Inc.	29,859,689	0.98%
BNP Paribas Leasing Corporation	29,453,488	0.97%
AMB Property Limited Partnership	27,739,830	0.91%
Riggs National Bank Trust	25,701,398	0.85%
Intel Corporation	25,477,054	0.84%
SDC Fremont Business Center Inc.	25,015,955	0.82%
Pinole Point Properties, Inc.	22,338,283	0.74%
Wilmington Trust FSB	21,656,368	0.71%
Carramerica RealtyCorporation	21,406,619	0.71%
Fremont Ventures LLC	19,800,000	0.65%
Boston Scientific Target	18,952,785	0.62%
Carl E. & Mary a. & Clyde J. Berg	18,552,464	0.61%
	\$1,341,846,069	44.20%
Net Assessed Value merged area	\$ 3,035,753,603	

ii. Cumulative tax increment revenues and assessed values by Project Area

Project Area	Base Year Assessed Values	FY 2002-03 Assessed Values (b)	FY 2003-04 Assessed Values (b)	FY2004-05 Assessed Values (b)	FY-2002-03 Tax Increment Revenues (a)
Centerville Industrial	\$136,083,742	\$204,648,856	\$235,109,505	\$246,683,509	\$801,565
Irvington	68,250,876	2,406,701,656	2,382,213,345	2,339,338,530	24,057,458
Niles	146,881,312	346,104,108	370,065,804	394,852,156	2,169,426
	25,695,155	49,821,023	\$ 51,163,834	\$ 54,879,408	262,875
	\$376,911,085	\$3,007,275,643	\$3,038,552,488	\$3,035,753,603	\$27,291,324

	FY 2003-04 Tax Increment Revenues (a)	FY2002-03 Actual Set Aside ©	FY 2002-04 Actual Set Aside ©
Centerville Industrial	\$496,514	\$160,313	\$223,098
Irvington	23,715,110	4,811,492	4,736,968
Niles	2,357,295	433,885	473,173
	871,481	52,575	54,844
	\$27,440,400	\$5,458,265	\$5,488,083

(a) Per audit report

(b) County of Alameda Auditor Controller

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Ledger

iii. Tax Increment Revenues and Debt coverage ratio –2003-04

Fiscal year	Tax Increment Actual	Housing Set Aside Revenues Actual (1)	Tax Increment per the County	Housing Set Aside Revenues Estimates(2)	Debt Service by bond year	Debt service coverage
2002-03	\$27,291,324	\$5,458,265				0
2003-04	\$27,440,400	\$5,488,080	\$3,038,552,488	\$5,091,716	\$752,012	7.30%
2004-05			\$3,035,753,603	\$5,350,281	\$2,632,005	2.03%

(1) Audit report

(2) Housing budget

iv. Largest Property tax appeals

Name of Assessee Appeal Year	Value under appeal 2004-05	Status
Security Capital Industrial Trust	\$ 181,100,136	Pending
Catellus Development Corporation	\$ 59,139,513	Pending
Renco Investment Company	\$ 121,548,314	Pending
Selco Service Corporation	\$ 92,606,996	Pending
Ess Technology Inc.	\$ 33,324,678	Pending
Mission West Properties Limited Part.	\$ 30,835,000	Pending
Horsham Fremont LLC	\$ 59,583,036	Pending
Rreef America REIt II Corporation	\$ 49,961,640	Pending
Mervyns	\$ 33,866,079	Pending
Bit Investment Eleven	\$ 36,961,414	Pending

**REDEVELOPMENT AGENCY OF THE CITY OF FREMONT
TAX ALLOCATION BONDS, SERIES 2004
CUSIP 357147BQ9**

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FISCAL YEAR ENDED JUNE 30, 2004
DUE MARCH 31, 2005**

The following information is hereby submitted.

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Reef America REIT II Corporation	50,906,857	1.68%
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ESS Technology Inc.	42,694,324	1.41%
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Carl E. & Mary a. & Clyde J. Berg	18,552,464	0.61%
	\$1,341,846,069	44.20%
Net Assessed Value merged area	\$ 3,035,753,603	

ii. Cumulative tax increment revenues by Project Area.

Project Area	Base Year Assessed Values	FY 2001-02 Assessed Values	FY 2002-03 Net Assessed Values	FY 2003-04 NetAssessed Values	FY2004-05 Net Assessed Values
			(b)	(b)	(b)
Centerville	\$136,083,742	\$196,053,092	\$204,648,856	\$235,109,505	\$246,683,509
Industrial	68,250,876	2,282,585,036	2,406,701,656	2,382,213,345	2,339,338,530
Irvington	146,881,312	327,690,082	346,104,108	370,065,804	394,852,156
Niles	25,695,155	45,567,677	49,821,023	51,163,834	54,879,408
	\$376,911,085	\$2,851,895,887	\$3,007,275,643	\$3,038,552,488	\$3,035,753,603
		FY 2001-02	FY-2002-03	FY-2003-04	FY 2004-05
		Tax Increment	Tax Increment	Tax Increment	Tax Increment
		Revenues	Revenues	Revenues	Revenues(est)
		(a)	(a)	(a)	(b)
Centerville		\$747,854	\$801,565	\$496,514	\$ 1,328,076
Industrial		23,570,010	24,057,458	23,715,110	23,248,151
Irvington		1,998,136	2,169,426	2,357,295	2,701,721
Niles		230,807	262,875	871,481	321,211
		\$26,546,807	\$27,291,324	\$27,440,400	\$ 27,599,159
(a) Per audit report					
(b) County of Alameda Auditor Controller					

ii. Tax Increment Revenues and Debt coverage ratio –2003-04

Tax Increment Revenues	\$27,440,400
Less: Subordinated pass-throughs	(7,604,438)
Housing Set Aside payments	(5,488,080)
Available tax revenues	<u>\$14,347,882</u>
Debt service – 2003-04	\$ <u>6,113,011</u>
Debt ratio coverage –2003-04	2.40:1

iv. Largest Property tax appeals

Name of Assessee Appeal Year	Value under appeal 2004-05	Status
Security Capital Industrial Trust	\$ 181,100,136	Pending
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